

Deloitte Haskins & Sells

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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the Quarter Ended 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter Ended 30th June, 2014.

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)



(Hemendra L. Shah)
Partner
(Membership No. 33590)

Place: Ahmedabad,
Date: 30th July, 2014



TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]			
Statement of Standalone Audited Results for the Quarter Ended 30-Jun-2014				
Particulars	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Income from operations				
Net sales (Net of excise duty) (see note 2)	896	937	818	3221
Other operating income	21	17	67	144
Net income from operations	917	954	885	3365
Expenses				
Cost of materials consumed	200	222	212	876
Purchases of stock-in-trade	43	26	20	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(4)	39	31
Employee benefits expense	113	102	104	419
Depreciation and amortisation expense	19	20	19	79
Other expenses	209	270	223	887
Total expenses	562	636	617	2385
Profit from operations before other income and finance costs	355	318	268	980
Other income	56	9	14	36
Profit from ordinary activities before finance costs	411	327	282	1016
Finance costs	24	19	8	58
Profit from ordinary activities before tax	387	308	274	958
Tax expense	82	56	60	196
Net Profit for the period	305	252	214	762
Paid-up equity share capital (Face value of Rs. 5 each) (see note 3)	85	85	42	85
Reserves excluding Revaluation Reserves	-	-	-	2205
Earnings per share (of Rs. 5/- each) (not annualised): (see note 3)				
Basic	18.01	14.89	12.64	45.05
Diluted	18.01	14.89	12.64	45.05



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PART II				
Select Information for the Quarter and Year Ended 30-Jun-2014				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Public shareholding				
- Number of shares	48216000	48216000	24108000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	121006720	121006720	60503360	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended			
	30-Jun-2014			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	Nil			

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 30-Jul-2014. There is no qualification in the Auditor's Report on this statement of financial results.
- The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	[Rs. in Crores]			
	Quarter ended			Year ended
	30-Jun-2014	30-Jun-2013	Growth %	31-Mar-2014
(A) Sales in India				
Branded sales	356	316	13%	1176
Contract manufacture	15	60	(75%)	279
Others	1	3	-	7
Total sales in India	372	379	(2%)	1462
(B) Sales outside India	526	441	19%	1766
Total sales (A+B)	898	820	10%	3228
Less: Excise duty	2	2	-	7
Net sales	896	818	10%	3221

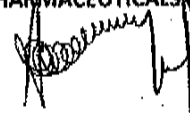
- The earnings per share has been restated for comparative period consequent to issue of bonus shares in the ratio 1 on 25-Jul-2013.



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- 4 During the quarter, the Company borrowed secured long-term loans from banks of Rs. 1400 crores.
- 5 On 29-Jun-2014, the Company has completed acquisition of Elder Pharmaceuticals Limited ("Elder") branded domestic formulations business in India and Nepal on a slump sale basis pursuant to the Business Transfer Agreement entered between the Company and Elder on 13-Dec-2013.
- 6 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 7 The Company has also prepared and published unaudited consolidated financial results for the quarter ended 30-Jun-2014, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 30-Jul-2014

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